

# REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, March 27, 2007

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Don Bennett called the meeting to order at 10:01 a.m. Other Board members present included Kevin Boehnlein, Cari Whicker and Tony Armstrong (delegate for Chuck Schalliol). Chuck Schalliol arrived at the meeting at 10:35 a.m.

TRF staff present included Cristy Wheeler, Bob Newland, Tom Abbett, Crystal Lawson, Phil Barnes, Tom Davidson, Steffanie Rhinesmith, Becky Carter, Keith Hall and Dan Diebolt. Also in attendance was Marilyn Edwards.

The Agenda was presented. Kevin Boehnlein moved to approve the agenda. Tony Armstrong seconded the motion. The motion carried.

The minutes of the February 27, 2007 meeting were presented. Kevin Boehnlein moved to approve the minutes. Cari Whicker seconded the motion. The motion carried.

Dan Diebolt presented a monthly summary of payments for April 1, 2007. Tony Armstrong moved to approve the monthly summary of payments and Cari Whicker seconded the motion. The motion carried.

Tom Abbett presented the expenditures and actual expenses for February 2007.

Bob Newland introduced three representatives of Callan Associates, Michael Bise, Ken Brunke and Gary Robertson, who discussed the results of our search for a manager for the additional asset allocation to private equity. The Callan representatives explained in detail the criteria and finalist recommendations. The Board had additional questions which will be answered at the next meeting.

Bob Newland proposed an adjustment to the private equity guidelines allowing the use of fund of ones vehicles. Chuck Schalliol moved to accept the adjustment and Kevin Boehnlein seconded the motion. The motion carried.

Bob Newland presented a manager performance against peers sheet which will now be provided each quarter to the Board.

Don Bennett called a five-minute break at 11:05 a.m. The meeting resumed at 11:15 a.m.

Cristy Wheeler began the Director's Report by introducing Tom Davidson who reviewed the Administrative Code recommended changes as previously discussed. Kevin Boehnlein moved to adopt the changes and Cari Whicker seconded the motion. The motion carried.

Cristy Wheeler discussed counsel's determination that our sponsored health plan is not subject to GASB rules. Tom Davidson informed the Board of the Fund's separate account with Northern Trust in order to maintain greater autonomy from the Fund's pension monies.

Cristy Wheeler advised of two spot bonuses awarded to Fund employees.

Cristy Wheeler discussed Fund employee training, including customer service training and counseling and calculation training.

Cristy Wheeler informed the Board of the upcoming new member packet intended to provide more information to new members of the Fund.

Crystal Lawson discussed the on-line benefit calculator and security issues regarding access to on-line member information. Cristy Wheeler mentioned the efficiency benefits of on-line wage and contribution systems and that Warrick County and the State of Indiana will be going on line.

Cristy Wheeler provided a copy of our TRF Employer Newsletter and an IBJ Daily announcement of our investment in the IIF.

Cari Whicker mentioned she will be unable to attend the April 24, 2007, Board meeting, but it was decided there would still be a quorum, so the meeting will be held on April 24.

The date of the May 29th Board meeting will have to be changed due to Board member conflicts and the Memorial Day holiday (May 28).

There being no additional business, Kevin Boehnlein moved to adjourn the meeting and Chuck Schalliol seconded the motion. The meeting adjourned at 11:37 a.m.